

Iowa Petroleum Update

March 25, 2004

Propane

As of March 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.06/gallon, \$0.02 lower than the previous week and 2.8 percent below the retail price of propane at this time last year. (DNR survey)

The March 24, 2004 wholesale price of propane was \$0.58/gallon, \$0.01 lower than last week, and 2.4 percent higher than this time last year (NYMEX Posting)

As of March 19, 2004, **Midwest propane inventory** was at 10.0 million barrels, 0.2 million barrels (2.5 percent) higher than last week and 84.3 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By March 19, 2004, **U.S. propane inventory** stood at 27.1 million barrels, 0.4 million barrels (1.6 percent) higher than last week and 42.8 percent higher than the same week last year. U.S. propane inventories are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on March 15, 2004 indicated that heating oil was at \$1.24/gallon, the same as the previous week and 5.3 percent below the price of heating oil at this time last year. (DNR survey)

The March 24, 2004 wholesale cost of heating oil was \$0.91/gallon, \$0.04 lower than last week and 20.7 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On March 19, 2004, **Midwest distillate inventory** was at 28 million barrels, 0.3 million barrels (1.1 percent) higher than the previous week and 1.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On March 19, 2004, total **U.S. distillate inventory** was 110.4 million barrels, 1.4 million barrels (1.3 percent) lower than last week. U.S. distillate inventory is 11 percent above last year's levels at this time, and in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of March 19, 2004, refiners utilized 87.9 percent of their 16.8 million barrels per day operating capacity, 0.3 percentage points higher than last week. (OPIS DOE Inventory Report)

Natural Gas

On March 24, 2004, natural gas was trading at \$5.36/MMBtu, \$0.26 lower than last week and 8.7 percent above the price of natural gas this time last year. (NYMEX Posting)

On March 19, 2004, U.S. natural gas stocks in storage totaled 1,032 Bcf, 65 Bcf (5.9 percent) lower than the previous week and 8.2 percent below the five-year average. (EIA Natural Gas Weekly)

The March 19, 2004 natural gas rotary rig count is 963, 0.2 percent higher than last week. The rig count is 24.1 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's March 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.66/gallon for self-serve regular unleaded gasoline, up \$0.09 from the previous month. A year ago, the average price was \$1.65. (DNR survey)

The March 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.65/gallon, up \$0.10 from the previous month. A year ago, the average price was \$1.64. The latest data shows ethanol-blended gasoline represents 60.2 percent of all retail gasoline sold in Iowa. (DNR survey)

The March 22, 2004 **Midwest gasoline price** average was \$1.68/gallon for regular self-serve conventional unleaded gasoline, up \$0.04 from last week. A year ago, the average was \$1.59/gallon. (EIA This Week in Petroleum)

The March 22, 2004 **U.S. gasoline price** average was \$1.70/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last week. A year ago, the average was \$1.63/gallon. (EIA This Week in Petroleum)

On March 19, 2004, **Midwest gasoline stocks** were at 53.3 million barrels, 1.8 million barrels (3.3 percent) lower than last week, and 7.9 percent above last year's stock for this week. (EIA This Week in Petroleum)

By March 19, 2004, total **U.S. motor gasoline stocks** were at 199.5 million barrels, 0.1 million barrels (0.1 percent) lower than the previous week and 0.3 percent higher than the level for the same week last year. Gasoline stocks are below normal for this time of year. (EIA This Week in Petroleum)

As of March 19, 2004, U.S. gasoline demand was at 8.8 million barrels per day, 1.8% higher than this time last year.

Diesel Fuel

The March 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.62/gallon, up \$0.04 from the previous month. A year ago, the average price was \$1.74. (DNR Survey)

The March 22, 2004 average price of Midwest diesel fuel was \$1.62/gallon, up \$0.04 (2.1 percent) from the previous week. A year ago, the average was \$1.60/gallon. (EIA This Week in Petroleum)

As of March 19, 2004, **Midwest diesel stocks** were at 21.1 million barrels, 0.1 million barrels (0.5 percent) higher than last week, and 6.0 percent above last year's level at this time. (EIA This Week in Petroleum)

On March 19, 2004, **U.S. diesel stocks** were at 65.9 million barrels, up 0.3 million barrels (0.5 percent) from the previous week and 4.9 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on March 24, 2004 at \$37.58/barrel, \$0.60 lower than the previous week. One year ago, crude oil was \$28.63/barrel. (NYMEX Posting)

On March 19, 2004, U.S. crude oil stocks totaled 288.6 million barrels, 7.5 million barrels (2.7 percent) higher than last week and 5.4 percent above this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Jennifer Moehlmann, Phone: 515/281-8518, Fax: 515/281-6794, E-mail: Jennifer.Moehlmann@dnr.state.ia.us.